

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

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In re:

BERNARD L. MADOFF,

Debtor.

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IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

J. EZRA MERKIN, GABRIEL CAPITAL, L.P.,  
ARIEL FUND LTD., ASCOT PARTNERS, L.P.,  
ASCOT FUND LTD., GABRIEL CAPITAL  
CORPORATION,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01182 (SMB)

**DECLARATION OF**  
**LISA M. COLLURA**

I, Lisa M. Collura, declare under penalty of perjury:

1. I am a Senior Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”). I have been designated by counsel to Irving H. Picard (“Trustee”), trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff (“Madoff”), as an expert witness in the above-captioned adversary proceeding (the “Adversary Proceeding”), and submit this declaration in support of the Trustee’s Memorandum of Law in Opposition to Defendants’ Motions for Summary Judgment.

2. I attach as **Exhibit 1** a true and accurate copy of my expert report and certain exhibits dated March 20, 2015, and submitted to Defendants on or about March 20, 2015 (“Expert Report”). I hereby incorporate by reference the contents of my Expert Report and all accompanying exhibits thereto as my sworn testimony as if fully rewritten herein.<sup>1</sup>

3. I have more than 20 years of experience in accounting, auditing and litigation consulting services. I specialize in providing forensic accounting and financial fraud investigative services in connection with internal investigations on behalf of trustees, boards of directors, and audit committees of companies. I also have extensive experience in conducting large-scale, fact-finding investigations into fraudulent financial transactions, including tracing significant flows of funds between accounts and entities.

4. I received a Bachelor of Science degree in Business Administration from John Carroll University. I am a Certified Public Accountant (CPA), a Certified Fraud Examiner

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<sup>1</sup> Included as part of **Exhibit 1** to this declaration are Exhibits 1-3, 7-11, and 13-17 to my Expert Report. Exhibits 4, 5, 6, and 12 to my Expert Report are voluminous electronic files and are therefore available upon request.

(CFE), and a member of the American Institute of Certified Public Accountants (AICPA), and hold the Certified in Financial Forensics (CFF) credential by the AICPA. I am also a member of the Business Valuation and Forensic & Litigation Services Section of the AICPA.

5. A true and accurate description of my background and qualifications is set forth in my Expert Report at ¶¶ 1-3. In addition, a current version of my curriculum vitae, which provides a true and accurate description of my professional credentials, experience and qualifications is attached to this declaration as **Exhibit 2**.

6. I described my retention in this matter in my Expert Report at ¶¶ 4-10.

7. The findings, statements, conclusions, and opinions rendered in my Expert Report and the bases thereof are detailed in various sections of my Expert Report, including but not limited to ¶¶ 11-135, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions, and opinions.

8. I affirm that the findings, statements, conclusions, and opinions in my Expert Report and in this declaration are truthful at the time given and continue to be true and accurate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge, that the foregoing is true and correct.

Dated: New York, New York  
November 24, 2015



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Lisa M. Collura